

## WAUSAU DAILY HERALD

### Obey: Constituents not sold on bailout proposal

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WASHINGTON -- U.S. Rep. Dave Obey has received mostly negative feedback from constituents about the Bush administration's \$700 billion plan to buy up the bad debts of the financial services industry.

Obey, D-Wausau, said people in his 7th Congressional District are angry over the possibility of bankers and Wall Street executives at taxpayer-aided firms drawing seven-figure salaries or walking away with millions in bonuses.

"People are damn angry. Ninety percent of them are saying we don't like it, don't (vote for) it," he said Tuesday.

Obey, chairman of the House Appropriations Committee, said he shares his constituents' concerns. He waved two stacks of constituent letters and e-mails, each several inches thick, in the air. Obey is not the lead person on putting the bailout bill together. The chairman of the Financial Services Committee has that task.

He read aloud one letter to reporters from a real estate developer in Plover with a project he's worked on for five years that is in trouble because lenders have tightened up on credit because of Wall Street's financial woes.

"Now, because I can't get reasonable financial assistance, I stand to lose everything. Are you going to bail me out or at least provide me a loan?" the letter concluded.

Obey said he could not vote for the original proposal outlined by Treasury Secretary Henry Paulson because it lacks safeguards for taxpayers.

He blamed 20 years of policies of rewarding the rich and leaving "table scraps" for everyone else. While he largely blamed the Republican administrations of Reagan and the two Bushes, he acknowledged that those policies also flourished under President Clinton, a Democrat.

Obey said the U.S. economy is in trouble and he hopes Congress can refashion the Bush administration's proposal to provide accountability for how taxpayer money is used, limit executives' pay and help homeowners struggling with ballooning mortgage payments.

"We have to do something. If we don't, credit will be absolutely frozen. This country could have one hell of a depression not a recession," he said.